

Message Text

UNCLASSIFIED

PAGE 01 NEW DE 17444 080749Z

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-05

CEA-01 /091 W

-----094413 082221Z /72

R 080644Z DEC 77

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 7837

UNCLAS NEW DELHI 17444

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: BANK OF CREDIT AND COMMERCE INTERNATIONAL,

LUXEMBURG TO OPEN A REPRESENTATIVES OFFICE

FOLLOWING SENT ACTION NEW DELHI INFO CALCUTTA MADRAS

FROM BOMBAY DEC 07 IS REPEATED

QUOTE

UNCLAS BOMBAY 2914

EO 11652: N/A

TAGS: EFIN IN

SUBJ: BANK OF CREDIT AND COMMERCE INTERNATIONAL

LUXEMBURG TO OPEN A REPRESENTATIVES OFFICE IN BOMBAY

1. A SOURCE IN THE RESERVE BANK OF INDIA (RBI) CONFIRMED
THE DECEMBER 6 ECONOMIC TIMES STORY THAT THE BANK OF
CREDIT AND COMMERCE INTERNATIONAL LUXEMBURG, HAS BEEN
PERMITTED TO OPEN A REPRESENTATIVES OFFICE IN BOMBAY.
THE OFFICE WILL BE LOCATED AT PRESIDENT HOTEL, CUFFE PARADE.

2. THE SOURCE HOWEVER, DECLINED TO COMMENT ON THE STATUS
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 NEW DE 17444 080749Z

OF THE APPLICATIONS OF OTHER FOREIGN BANKS, REFERRED TO
IN THE REPORT.

3. COMMENT: ACCORDING TO PRESS REPORTS, GOI FINMIN H.M.
PATEL HAD INDICATED ON THE FLOOR OF THE PARLIAMENT ON
NOVEMBER 15 THAT APPLICATIONS HAD BEEN RECEIVED FROM
THE BANK OF MONTREAL, BANK OF OMAN, CHASE MANHATTAN

(PRESUMABLY TO UPGRADE ITS REPRESENTATIVES OFFICE TO A
BRANCH) AND BANK OF CREDIT AND INTERNATIONAL, LUXEMBURG,
TO START OPERATIONS IN INDIA. AMONG THE EXISTING FOREIGN
BANKS CHARTERED BANK HAD APPLIED FOR PERMISSION TO OPEN
26 NEW BRANCHES, AND MERCHANTILE BANK, BRITISH BANK OF
THE MIDDLE EAST, AMERICAN EXPRESS AND BANQUE NATIONALE DE PARIS
FOR EIGHT, THREE, TWO AND ONE BRANCH RESPECTIVELY.
ET OF NOVEMBER 1 HAD REPORTED THAT BANK OF FOREIGN
TRADE OF RUSSIA HAS ALSO APPLIED TO RBI FOR PERMISSION
TO ESTABLISH A REPRESENTATIVES OFFICE IN INDIA.

4. THE ET REPORT REFERRED TO ABOVE EMPHASIZED INDIAN
COMMERCIAL BANKING INTEREST IN FOREIGN OPERATIONS,
PARTICULARLY IN EXPANDING INTO FIELD BEYOND THE
CURRENT RETAIL BANKING TO INDIAN RESIDENTS ABROAD,
AND JUXTAPOSED IT WITH THE NEED FOR RECIPROCITY IN
PERMITTING FOREIGN BANKS TO OPERATE IN INDIA. ACCORDING
TO ET, "THERE SEEMS TO BE A SEA CHANGE IN THE OFFICIAL
POLICY REGARDING FOREIGN BANKS OPERATING IN INDIA
AS COMPARED TO THE PREVIOUS RESTRICTIVE POLICY
FOLLOWING THE 1969 NATIONALIZATION OF THE MAJORITY OF
INDIAN COMMERCIAL BANKS IN 1969. ROSENTHAL

UNQUOTE
GOHEEN

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, BANKS
Control Number: n/a
Copy: SINGLE
Sent Date: 08-Dec-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977NEWDE17444
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770457-0471
Format: TEL
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771278/aaaacode.tel
Line Count: 86
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 9c7eb708-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 23-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 310018
Secure: OPEN
Status: NATIVE
Subject: BANK OF CREDIT AND COMMERCE INTERNATIONAL, LUXEMBURG TO OPEN A REPRESENTATIVES OFFICE FOLLOWING SENT ACTION NEW DELHI INFO CALCUTTA MADR
TAGS: EFIN, IN
To: STATE
Type: TE
vdkgwkey: odbc://SAS/SAS.dbo.SAS_Docs/9c7eb708-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009